

William Blair International Sm Cap Gr I WISIX

Benchmark

MSCI World Ex USA SMID
NR USD

Overall Morningstar Rating™

★★★

Out of 126 Foreign Small/Mid Growth Investments. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Below Average

Investment Information

Investment Objective & Strategy from investment's prospectus
The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of its total assets in stocks of small capitalization ("small cap") companies. It invests primarily in a diversified portfolio of equity securities, including common stocks and other forms of equity investments, issued by foreign small cap companies, that the advisor believes have above-average growth, profitability and quality characteristics. The fund's investments are normally allocated among at least six different countries and no more than 50% of the fund's equity holdings may be invested in securities of issuers in one country at any given time.

Fees and Expenses as of 06-30-14

Prospectus Gross Expense Ratio	1.30%
Total Annual Operating Exp per \$1000	\$13.00
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

Jeffrey A. Urbina, CPA, M.B.A., Northwestern University.
B.A., Northwestern University.
Andrew G. Flynn.

Operations and Management

Fund Inception Date	11-01-05
Management Company	William Blair & Company LLC
Telephone	800-635-2886
Web Site	www.williamblairfunds.com
Issuer	William Blair

Category Description: Foreign Small/Mid Growth

Foreign small/mid-growth portfolios invest in international stocks that are smaller, growing faster, and higher-priced than other stocks. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Volatility and Risk



Best 3 Month Return

37.48%
(Mar '09 - May '09)

Worst 3 Month Return

-43.79%
(Aug '08 - Oct '08)

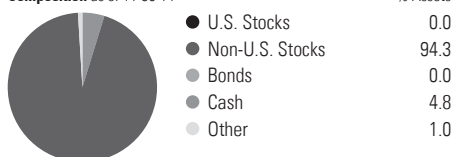
Performance as of 12-31-14

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Total Return% as of 12-31-14
Investment	-8.05	-8.05	11.98	9.34	—	6.75	Investment Return %
Benchmark	-3.57	-3.57	11.60	7.27	—	5.30	Benchmark Return %
	-5.40	-5.40	13.65	9.63	—	6.94	Category Average %
	—	—	★★★	★★★	—	—	Morningstar Rating™
	—	—	126	97	—	—	# of Funds in Category

The performance data quoted reflects past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis

Composition as of 11-30-14



Morningstar Equity Style Box™ as of 11-30-14

Style	% Market Cap
Giant	0.00
Large	8.95
Medium	74.69
Small	16.36
Micro	0.00

Top 10 Holdings as of 11-30-14

Holder	% Assets
Topdanmark	1.96
Nihon M&A Center Inc.	1.42
Tsubakimoto Chain Co	1.42
Home Capital Group Inc	1.33
Bankinter SA	1.32
Provident Financial PLC	1.31
Bellway PLC	1.29
Teleperformance	1.29
M3, Inc.	1.27
Seven Bank Ltd	1.27

Total Number of Stock Holdings	137
Total Number of Bond Holdings	0
Turnover Ratio %	111.00
Total Assets (\$mil)	623.24

Morningstar World Regions as of 11-30-14

Region	% Fund
Americas	10.54
North America	8.53
Latin America	2.01
Greater Europe	46.27
United Kingdom	13.75
Europe Developed	29.86
Europe Emerging	0.28
Africa/Middle East	2.39
Greater Asia	43.19
Japan	25.59
Australasia	5.87
Asia Developed	0.74
Asia Emerging	10.98

Principal Risks For more information on the risks presented, please refer to <http://rps.troweprice.com/riskglossary>

Currency, Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Country or Region, Issuer, Market/Market Volatility, Equity Securities, Suitability, Custody, Management, Small Cap